

<div>FROM:<div>MRS Appraisals 465 Highway 1 West Suite 200 Iowa City, IA 52246 Telephone Number: 319-358-7827 Fax Number: 319-358-7829</div></div>			<div>INVOICE</div> <table><tr><td>INVOICE NUMBER</td></tr><tr><td>jd325415</td></tr><tr><td>DATE</td></tr><tr><td>March 13, 2015</td></tr><tr><td>REFERENCE</td></tr><tr><td>Internal Order #:</td></tr><tr><td>Lender Case #:</td></tr><tr><td>Client File #:</td></tr><tr><td>Main File # on form: jd325415</td></tr><tr><td>Other File # on form:</td></tr><tr><td>Federal Tax ID: 421405402</td></tr><tr><td>Employer ID:</td></tr></table>		INVOICE NUMBER	jd325415	DATE	March 13, 2015	REFERENCE	Internal Order #:	Lender Case #:	Client File #:	Main File # on form: jd325415	Other File # on form:	Federal Tax ID: 421405402	Employer ID:
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<div>TO:<div>Marc & Brenna Goode 3254 V Ave Wellman, IA Telephone Number: (319) 541-1974 Fax Number: Alternate Number: E-Mail:</div></div>																
DESCRIPTION																
<div><div>Lender: Marc & Brenna Goode Purchaser/Borrower: Marc & Brenna Goode Property Address: 3254 V Ave City: Wellman County: Iowa Legal Description: See Attached Legal Description</div><div>Client: Marc & Brenna Goode State: IA Zip: 52356</div></div>																
FEES			AMOUNT													
Gen. Purpose Res. Apprsl			500.00													
SUBTOTAL			500.00													
PAYMENTS			AMOUNT													
Check #:	Date:	Description:														
Check #:	Date:	Description:														
Check #:	Date:	Description:														
SUBTOTAL																
TOTAL DUE			\$	500.00												



APPRAISAL OF REAL PROPERTY

LOCATED AT:

3254 V Ave
See Attached Legal Description
Wellman, IA 52356

FOR:

Marc & Brenna Goode

AS OF:

March 6, 2015

BY:

Jim Hodges
MRS Appraisals
465 Highway 1, West
Suite 200
Iowa City, Iowa 52246

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: jdh325415

COST APPROACH

COST APPROACH TO VALUE (if developed)

☐ The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):
The site value has been determined through sales of comparable sites located in the subject neighborhood and competing neighborhoods.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

OPINION OF SITE VALUE

Source of cost data: Marshall & Swift / Office Files

DWELLING

Quality rating from cost service: good Effective date of cost data: 06/14

3,151 Sq.Ft. @ \$ 103.00

Comments on Cost Approach (gross living area calculations, depreciation, etc.):

2,142 Sq.Ft. @ \$ 36.00

The Marshall and Swift Residential Handbook was used to determine the cost as new for the subject. The estimated remaining economic life of the subject is estimated to be 83 years. The age-life method was used to estimate physical depreciation. The site value was estimated, as if vacant, through sales comparison of similar use/demand sites, or by abstraction of data from the market. Regional/local/quarterly adjustments are also indicated in cost.

Sq.Ft. @ \$

Amenities

Sq.Ft. @ \$

Garage/Carport 840 Sq.Ft. @ \$ 35.00

Sq.Ft. @ \$

Total Estimate of Cost-New

Sq.Ft. @ \$

Less Physical Functional External

Sq.Ft. @ \$

Depreciation 10,471

Sq.Ft. @ \$

Depreciated Cost of Improvements

Sq.Ft. @ \$

"As-is" Value of Site Improvements

Sq.Ft. @ \$

Contributory value of det.gar & 2nd dwelling

Sq.Ft. @ \$

Estimated Remaining Economic Life (if required): 83 Years

Sq.Ft. @ \$

INDICATED VALUE BY COST APPROACH

Sq.Ft. @ \$

INCOME APPROACH

INCOME APPROACH TO VALUE (if developed)

☒ The Income Approach was not developed for this appraisal.

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): This section is not applicable.

PUD

PROJECT INFORMATION FOR PUDs (if applicable)

☐ The Subject is part of a Planned Unit Development.

Legal Name of Project: This section is not applicable.

Describe common elements and recreational facilities:

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 450,000 Cost Approach (if developed) \$ 539,094 Income Approach (if developed) \$ n/a

Final Reconciliation See attached addenda.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, ☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: This appraisal reflects the "as-is" condition of the subject property with no recommendations or conditions.

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 450,000, as of: March 6, 2015, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACHMENTS

A true and complete copy of this report contains 19 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

☒ Scope of Work

☒ Limiting Cond./Certifications

☒ Narrative Addendum

☒ Photograph Addenda

☒ Sketch Addendum

☒ Map Addenda

☒ Additional Sales

☐ Cost Addendum

☐ Flood Addendum

☐ Manuf. House Addendum

☐ Hypothetical Conditions

☐ Extraordinary Assumptions

☐

☐

☐

SIGNATURES

Client Contact:

Client Name: Marc & Brenna Goode

E-Mail:

Address: 350 W Adams, Marengo, IA 52301

APPRaiser

SUPERVISORY APPRAISER (if required) or CO-APPRaiser (if applicable)

Appraiser Name: Jim Hodges

Supervisory or Co-Appraiser Name:

Company: MRS Appraisals

Company:

Phone: (319) 358-7827 Fax: (319) 358-7829

Phone: Fax:

E-Mail: jhodges@mrsappraisals.com

E-Mail:

Date of Report (Signature): March 13, 2015

Date of Report (Signature):

License or Certification #: CR02945 State: Ia

License or Certification #: State:

Designation:

Designation:

Expiration Date of License or Certification: 6/30/2016

Expiration Date of License or Certification:

Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None

Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection: March 6, 2015

Date of Inspection:

GPRESIDENTIAL

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3/2007

Supplemental Addendum

File No. idh325415

Borrower/Client	Marc & Brenna Goode			
Property Address	3254 V Ave			
City	Wellman	County	Iowa	State IA Zip Code 52356
Lender	Marc & Brenna Goode			

• Neighborhood Boundaries and Characteristics

The subject neighborhood consists of unincorporated areas in Iowa County, northern Washington County and southwestern Johnson Counties. Above descriptions are for the immediate area surrounding the subject.

• Neighborhood - Market Conditions

Concessions of up to 5% of the purchase price are not uncommon in the local market. Supply and demand appear to be in balance. Demand is supplied from an active resale market and as well as steady new construction. Overall area single family values have remained stable over the past 12 to 18 months. The average marketing time is estimated to be approximately 90-180 days. However, marketing times for properties in the subject's price range are typically longer than average.

• Neighborhood - Description

The subject is located approximately five air miles northwest of Wellman in a rural area of Iowa County. There is limited service employment and necessity shopping locally. The majority of residents commute to Iowa City or Cedar Rapids for primary shopping and employment.

• GP Residential : Site Description - Site Comments

The appraiser has not checked the land records for recorded easements and has reported only apparent easements, encroachments and other apparent adverse conditions. The 6.86 subject site consists of nearly level to gently rolling land which includes a pond located directly west of the dwelling. The pond enhances the overall appeal of the subject site. The site is accessed by V Ave, which is a county maintained gravel road.

• GP Residential : Improvements - Additional Features

The subject is a 1.5 story design constructed in 2011 according to the Iowa County Assessor records. The main level includes a foyer, living room, kitchen, dining area, master bedroom, master bathroom, half bathroom, laundry room and mud room. The second level has three bedrooms, a small den area and two bathrooms. The basement has a family room, bedroom, bathroom and a hot tub room. There is a small covered front porch, screened rear porch, patio off of the basement, an oversized two car attached garage and a two sided fireplace between the living room and master bedroom. There is an older two car detached garage which is in need of some repairs and a second dwelling. This dwelling appears to be in average condition, though no interior inspection was made. The second dwelling provides limited value contribution and could make obtaining a fixed rate loan very difficult. Most fixed rate loan products will not allow two dwellings to be located on one parcel. The total contributory value of the detached garage and the second dwelling is \$30,000. The other older outbuildings were in poor condition and not assigned any contributory value.

• GP Residential : Sales Comparison Analysis - Summary of Sales Comparison Approach

In undertaking this assignment, the appraiser searched the Iowa City MLS and Iowa, Washington, and Johnson County Assessor records for sales with similar age, location, gross living area and amenities. The search revealed a limited, but sufficient amount of relevant sales data. All five sales are located within the subject neighborhood and have closed within the 24 months prior to the effective date of this appraisal. The five sales cited in the sales comparison approach represent the most recent, nearest and most similar market data available at this time.

Adjustments for site reflect differences in total land value and are not limited to size differences only. Total land values consider size, landscaping, configuration, terrain, utilities, etc. All five sales were adjusted for actual age and overall condition differences as compared to the subject. Differences in above grade living area were adjusted at \$35 per square foot and basement finish was adjusted at \$15 per square foot. Full baths were adjusted at \$3,000 and half baths at \$1,500. Other adjustments consider differences in the physical and amenity characteristics between the subject and comparable sales.

The adjusted sales indicate a wide, but expected range of value for the subject due to the limited sales data. Each sale has many similarities to the subject and all sales were considered when arriving at the opinion of value for the subject. **The opinion of value for the subject is \$450,000.**

• GP Residential : Reconciliation - Reconciliation and Final Value Conclusion

There was limited, but sufficient single family owner occupied sales data to incorporate the sales comparison approach to value. The subject is situated in a neighborhood of primarily single family owner occupied housing and the sales comparison approach received weighted emphasis. The cost approach has been included, but was given very limited consideration in the final opinion of value. There was insufficient rental sales and rental data to formulate an accurate GRM and precluded the use of the income approach to value. The subject's highest and best use is that of a single family, owner occupied dwelling.

Supplemental Addendum

File No. idh325415

Borrower/Client	Marc & Brenna Goode				
Property Address	3254 V Ave				
City	Wellman	County	Iowa	State	IA Zip Code 52356
Lender	Marc & Brenna Goode				

File No. jdh325415

Property Rights Appraised:

The property rights being appraised are held in Fee Simple Title, as observed and detailed to me for this assignment, unencumbered by any other interest or estate, subject only to the limitations of eminent domain, escheat, police power, and taxation. The Fee Simple Estate of the subject property is considered to be free and clear of liens and encumbrances except zoning and/or land use policy restrictions, easements of record, mortgage loans, and any other restrictions and/or limitations as may be noted in this report.

Identification of the Appraisal & Appraisal Report:

This appraisal and report was completed in accordance with the current edition of the Uniform Standards of Professional Appraisal Practice, U.S.P.A.P., as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

Applicable and agreed upon appraisal approaches as detailed in Standard 1-4 (a) through (g) were developed and analyzed. The report was prepared in conformance with Standard 2-2 (b) and is defined as Summary Appraisal Report.

The Intended Use and User:

The intended use of this appraisal is to estimate an opinion of market value, as defined in this report, of the subject property as of the effective date of appraisal. The effective date of appraisal was March 6, 2015. The intended use is to provide estimate of market value to assist the client in contesting the Iowa County Assessor's valuation of the subject property. The Intended User is Marc & Brenna Goode and any parties they may assign.

Summary of the Scope of Work for this Assignment:

The following steps were taken in accepting, preparing and completing this appraisal assignment:

A request was received on behalf of the Client as identified herein to develop an appraisal and provide a summary report of said appraisal. The request was to specifically employ recognized appraisal procedures which develop opinions of value through the sales comparison approach, cost approach, and or income approach as needed and applicable. A time frame for completion of the appraisal and delivery of the report was also included with this request.

Review of the request and basic information pertaining to the property requested to be appraised was made. Based on this initial review it was determined that the request was reasonable, appropriate and sufficient quantity and quality to deliver a credible, reliable and understandable appraisal and appraisal report. It was also determined that the Client's request for a completed appraisal product was reasonable and obtainable.

Once this was conveyed to the Client an appointment time was set to inspect the site and any other improvements to the site. The term "inspection" as used in this report, consists of a visual inspection of the property from the adjoining road, along with the appraiser walking around the property.

No items of personal property were considered in the opinion of value.

Prior to inspection applicable public records and any other reasonably obtainable information pertinent to the subject was gathered and analyzed to determine if this information for the property to be appraised was consistent with the agreement of the assignment as accepted. Physical aspects of the area considered as the subject's neighborhood were inspected. Local, regional and state economic trends were analyzed which could have either a positive or a negative impact to the subject property. Marketing and exposure time typical of the subject's market and the market in general were also analyzed. Issues necessary to determine Highest and Best Use of the subject was analyzed to assure that intended use was in fact the highest and best use of the subject property.

Once this process had been completed, data necessary to complete the agreed upon approaches to value was gathered. This is inclusive of public records, realtor information to whatever extent available and any other sources of information deemed reliable for comparable data to be used in the sales comparison analysis. Once collected, this information was analyzed for component differences to which an accountable value as perceived by the market could be identified and adjustments, either positive or negative, were applied to the actual sale price of the comparable to arrive at an adjusted, or reconciled, indication of market value.

Once all applicable approaches were considered and/or developed and value through those approaches identified, each approach was then considered in terms of suitability and applicability in relation to the other approaches. A final reconciliation was then made whereby justification for the final value estimate for the subject property could be explained and rationalized.

File No. jdh325415

Definition of Market Value:

The definition of market value utilized in this report is defined by the Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C, Subsection 34.42(g).

Highest and Best Use:

The determination that the subject's current use is the highest and best use was based on the current improvements being legally permissible as the current use meets zoning requirements. The current use is physically possible as it already exists. The use is financially feasible as there is demand for single family housing. Finally, the current use is maximally productive as it would not be cost effective to remove the current improvements for another use.

Exposure Time for the subject is estimated to be 180-360 days.

Subject Photo Page

Borrower/Client	Marc & Brenna Goode				
Property Address	3254 V Ave				
City	Wellman	County	Iowa	State	IA
				Zip Code	52356
Lender	Marc & Brenna Goode				



Subject Front

3254 V Ave
Sales Price n/a
GLA 3,151
Total Rooms 7
Total Bedrms 4
Total Bathrms 3.1
Location average
View rural setting/pond
Site 6.86 ac
Quality good
Age 4 years



Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client	Marc & Brenna Goode				
Property Address	3254 V Ave				
City	Wellman	County	Iowa	State	IA
				Zip Code	52356
Lender	Marc & Brenna Goode				



Comparable 1

3374 180th St
Proximity 14.89 miles N
Sale Price 340,000
GLA 1,992
Total Rooms 6
Total Bedrms 3
Total Bathrms 2
Location average
View rural setting/pond
Site 20.00 ac
Quality good
Age 16 years



Comparable 2

3225 120th St
Proximity 20.74 miles N
Sale Price 352,000
GLA 2,576
Total Rooms 7
Total Bedrms 3
Total Bathrms 2
Location average
View rural setting
Site 2.02 ac
Quality good
Age 10 years



Comparable 3

418 Page St
Proximity 11.55 miles NW
Sale Price 348,000
GLA 2,746
Total Rooms 7
Total Bedrms 4
Total Bathrms 2.1
Location average
View residential
Site .30 ac
Quality good
Age 13 years

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us at any time if you have any questions about the confidentiality of the information that you provide to us.